

EXHIBIT MAKERDAO INCOME

June 2020

[X] https://dune.com/SebVentures/maker---accounting_1

[] <https://forum.makerdao.com/>



```
1 with items as (  
2   select 'PnL' as item, 0 as item_rank, '1 - PnL' as label  
3   union all  
4   select 'Lending Revenues' as item, 1 as item_rank, '1.1 - Lending Revenues' as label  
5   union all  
6
```

Table

Detailed P&L

Bar chart

Last run 2 hours ago

Last run took 1 minute

Maker - Financials



@stratfi

year	month	period	item	value	liquidation_income	trading_income	lending_income	expenses	net_income
2020	7	2020-07	3.1 - Liabilities (DAI)	362671932.10309607					
2020	7	2020-07	3.7 - Equity (Surplus Buffer)	327406.3762285588					
2020	7	2020-07	3.8 - Equity (Operating Reserves)						
2020	7	2020-07	3.9 - Total Liabilities & Equity	362999338.47932464					
2020	6	2020-06	1 - PnL						
2020	6	2020-06	1.1 - Lending Revenues	10502.145767832984					
2020	6	2020-06	1.2 - Liquidations Revenues	109196.43623416335					
2020	6	2020-06	1.3 - Trading Revenues	930.8317981765107					
2020	6	2020-06	1.4 - Lending Expenses	0					
2020	6	2020-06	1.5 - Liquidations Expenses						
2020	6	2020-06	1.6 - Workforce Expenses	0				0	
2020	6	2020-06	1.9 - Net Income	120629.41380017286	109196.43623416335	930.8317981765107	10502.145767832984		120629.41380017286
2020	6	2020-06	2 - Assets						
2020	6	2020-06	2.1 - Crypto Loans	125993932.83422129					

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EXHIBIT MAKERDAO INCOME

July 2020

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```
1 with items as (  
2     select 'PnL' as item, 0 as item_rank, '1 - PnL' as label  
3     union all  
4     select 'Lending Revenues' as item, 1 as item_rank, '1.1 - Lending Revenues' as label  
5     union all  
6
```

Table

Detailed P&L

Bar chart

Last run 2 hours ago
Last run took 1 minute

Maker - Financials

@stratfi

year	month	period	item	value	liquidation_income	trading_income	lending_income	expenses	net_income
2020	7	2020-07	1.3 - Trading Revenues	92731.25472600467					
2020	7	2020-07	1.4 - Lending Expenses	0					
2020	7	2020-07	1.5 - Liquidations Expenses						
2020	7	2020-07	1.6 - Workforce Expenses	0				0	
2020	7	2020-07	1.9 - Net Income	128884.85332571731	2163.765027922451	92731.25472600467	33989.833571790194		128884.85332571731
2020	7	2020-07	2 - Assets						
2020	7	2020-07	2.1 - Crypto Loans	312877449.5043182					
2020	7	2020-07	2.2 - Trading Assets	50121888.975006446					
2020	7	2020-07	2.8 - Operating Reserves						
2020	7	2020-07	2.9 - Total Assets	362999338.47932464					
2020	7	2020-07	3 - Liabilities & Equity						
2020	7	2020-07	3.1 - Liabilities (DAI)	362671932.10309607					
2020	7	2020-07	3.7 - Equity (Surplus Buffer)	327406.3762285588					
2020	7	2020-07	3.8 - Equity (Operating Reserves)						

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EXHIBIT MAKERDAO INCOME

August 2020

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```
1 with items as (  
2   select 'PnL' as item, 0 as item_rank, '1 - PnL' as label  
3   union all  
4   select 'Lending Revenues' as item, 1 as item_rank, '1.1 - Lending Revenues' as label  
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```

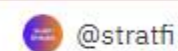
Table

Detailed P&L

Bar chart

Last run 2 hours ago
Last run took 1 minute

Maker - Financials



year	month	period	item	value	liquidation_income	trading_income	lending_income	expenses	net_income
2020	8	2020-08	1.3 - Trading Revenues	12342.692786710044					
2020	8	2020-08	1.4 - Lending Expenses	0					
2020	8	2020-08	1.5 - Liquidations Expenses						
2020	8	2020-08	1.6 - Workforce Expenses	0				0	
2020	8	2020-08	1.9 - Net Income	39698.02032454817	20103.942073385202	12342.692786710044	7251.385464452917		39698.02032454817
2020	8	2020-08	2 - Assets						
2020	8	2020-08	2.1 - Crypto Loans	431200182.11140126					
2020	8	2020-08	2.2 - Trading Assets	11196474.488327365					
2020	8	2020-08	2.8 - Operating Reserves						
2020	8	2020-08	2.9 - Total Assets	442396656.59972864					
2020	8	2020-08	3 - Liabilities & Equity						
2020	8	2020-08	3.1 - Liabilities (DAI)	442029789.65481037					
2020	8	2020-08	3.7 - Equity (Surplus Buffer)	366866.9449182809					
2020	8	2020-08	3.8 - Equity (Operating Reserves)						
2020	8	2020-08	3.9 - Total Liabilities & Equity	442396656.59972864					

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EXHIBIT MAKERDAO INCOME

September 2020

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```
1 with items as (  
2   select 'PnL' as item, 0 as item_rank, '1 - PnL' as label  
3   union all  
4   select 'Lending Revenues' as item, 1 as item_rank, '1.1 - Lending Revenues' as label  
5   union all  
6
```

Table

Detailed P&L

Bar chart

Last run 2 hours ago

Last run took 1 minute

Maker - Financials



@stratfi

year	month	period	item	value	liquidation_income	trading_income	lending_income	expenses	net_income
2020	9	2020-09	1 - PnL						
2020	9	2020-09	1.1 - Lending Revenues	191367.34176896396					
2020	9	2020-09	1.2 - Liquidations Revenues	174711.3787514239					
2020	9	2020-09	1.3 - Trading Revenues	617428.6653374061					
2020	9	2020-09	1.4 - Lending Expenses	0					
2020	9	2020-09	1.5 - Liquidations Expenses						
2020	9	2020-09	1.6 - Workforce Expenses	0				0	
2020	9	2020-09	1.9 - Net Income	983507.385857794	174711.3787514239	617428.6653374061	191367.34176896396		983507.385857794
2020	9	2020-09	2 - Assets						
2020	9	2020-09	2.1 - Crypto Loans	442195785.3368981					
2020	9	2020-09	2.2 - Trading Assets	451314880.3831184					
2020	9	2020-09	2.8 - Operating Reserves						
2020	9	2020-09	2.9 - Total Assets	893510665.7200165					
2020	9	2020-09	3 - Liabilities & Equity						

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EXHIBIT MAKERDAO INCOME

October 2020

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```

1 with items as (
2     select 'PnL' as item, 0 as item_rank, '1 - PnL' as label
3     union all
4     select 'Lending Revenues' as item, 1 as item_rank, '1.1 - Lending Revenues' as label
5     union all
6

```

Table

Detailed P&L

Bar chart

Last run 2 hours ago

Last run took 1 minute

Maker - Financials



@stratfi

year	month	period	item	value	liquidation_income	trading_income	lending_income	expenses	net_income
2020	10	2020-10	1.9 - Net Income	2463493.2072468526	17480.75857505959	1549706.5845393161	896305.8641324771		2463493.2072468526
2020	10	2020-10	2 - Assets						
2020	10	2020-10	2.1 - Crypto Loans	462549333.44804865					
2020	10	2020-10	2.2 - Trading Assets	462251835.4031168					
2020	10	2020-10	2.8 - Operating Reserves						
2020	10	2020-10	2.9 - Total Assets	924801168.8511657					
2020	10	2020-10	3 - Liabilities & Equity						
2020	10	2020-10	3.1 - Liabilities (DAI)	922429482.7457831					
2020	10	2020-10	3.7 - Equity (Surplus Buffer)	2371686.1053825477					
2020	10	2020-10	3.8 - Equity (Operating Reserves)						
2020	10	2020-10	3.9 - Total Liabilities & Equity	924801168.8511657					
2020	9	2020-09	1 - PnL						
2020	9	2020-09	1.1 - Lending Revenues	191367.34176896396					
2020	9	2020-09	1.2 - Liquidations Revenues	174711.3787514239					

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EXHIBIT MAKERDAO INCOME

November 2020

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forked from @SebVentures/Maker - Liquidation PnL

```
1 with items as (  
2     select 'PnL' as item, 0 as item_rank, '1 - PnL' as label  
3     union all  
4     select 'Lending Revenues' as item, 1 as item_rank, '1.1 - Lending Revenues' as label  
5     union all  
6
```

Table

Detailed P&L

Bar chart

Last run 2 hours ago
Last run took 1 minute

Maker - Financials



@stratfi

year	month	period	item	value	liquidation_income	trading_income	lending_income	expenses	net_income
2020	11	2020-11	1.3 - Trading Revenues	1557138.3348462756					
2020	11	2020-11	1.4 - Lending Expenses	0					
2020	11	2020-11	1.5 - Liquidations Expenses						
2020	11	2020-11	1.6 - Workforce Expenses	0				0	
2020	11	2020-11	1.9 - Net Income	2742284.90431182	151056.59892878565	1557138.3348462756	1034089.9705367588		2742284.90431182
2020	11	2020-11	2 - Assets						
2020	11	2020-11	2.1 - Crypto Loans	568483143.7666392					
2020	11	2020-11	2.2 - Trading Assets	475175762.28935456					
2020	11	2020-11	2.8 - Operating Reserves						
2020	11	2020-11	2.9 - Total Assets	1043658906.0559939					
2020	11	2020-11	3 - Liabilities & Equity						
2020	11	2020-11	3.1 - Liabilities (DAI)	1039656125.5339772					
2020	11	2020-11	3.7 - Equity (Surplus Buffer)	4002780.5220167264					
2020	11	2020-11	3.8 - Equity (Operating Reserves)						
2020	11	2020-11	3.9 - Total Liabilities & Equity	1043658906.0559939					

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EXHIBIT MAKERDAO INCOME

December 2020

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```
1 with items as (  
2     select 'PnL' as item, 0 as item_rank, '1 - PnL' as label  
3     union all  
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5     union all  
6
```

Table

Detailed P&L

Bar chart

Last run 2 hours ago

Last run took 1 minute

Maker - Financials



@stratfi

year	month	period	item	value	liquidation_income	trading_income	lending_income	expenses	net_income
2020	12	2020-12	1.4 - Lending Expenses	0					
2020	12	2020-12	1.5 - Liquidations Expenses						
2020	12	2020-12	1.6 - Workforce Expenses	0				0	
2020	12	2020-12	1.9 - Net Income	2133106.7331771813	66858.297764796	716410.3772586245	1349838.0581537609		2133106.7331771813
2020	12	2020-12	2 - Assets						
2020	12	2020-12	2.1 - Crypto Loans	647863400.237261					
2020	12	2020-12	2.2 - Trading Assets	521647121.49145675					
2020	12	2020-12	2.8 - Operating Reserves						
2020	12	2020-12	2.9 - Total Assets	1169510521.728718					
2020	12	2020-12	3 - Liabilities & Equity						
2020	12	2020-12	3.1 - Liabilities (DAI)	1165505365.2267504					
2020	12	2020-12	3.7 - Equity (Surplus Buffer)	4005156.5019677347					
2020	12	2020-12	3.8 - Equity (Operating Reserves)						
2020	12	2020-12	3.9 - Total Liabilities & Equity	1169510521.728718					

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EXHIBIT MAKERDAO INCOME

January 2021

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```
1 with items as (
2   select 'PnL' as item, 0 as item_rank, '1 - PnL' as label
3   union all
4   select 'Lending Revenues' as item, 1 as item_rank, '1.1 - Lending Revenues' as label
5   union all
6
```

Table

Detailed P&L

Bar chart

Last run 2 hours ago
Last run took 1 minute

Maker - Financials



@stratfi

year	month	period	item	value	liquidation_income	trading_income	lending_income	expenses	net_income
2021	2	2021-02	3.7 - Equity (Surplus Buffer)	10966614.465343906					
2021	2	2021-02	3.8 - Equity (Operating Reserves)	44133.25					
2021	2	2021-02	3.9 - Total Liabilities & Equity	2345258694.6059484					
2021	1	2021-01	1 - PnL						
2021	1	2021-01	1.1 - Lending Revenues	2503483.952380521					
2021	1	2021-01	1.2 - Liquidations Revenues	516581.32828863105					
2021	1	2021-01	1.3 - Trading Revenues	48444.8560265964					
2021	1	2021-01	1.4 - Lending Expenses	0					
2021	1	2021-01	1.5 - Liquidations Expenses						
2021	1	2021-01	1.6 - Workforce Expenses	-12700.000000000002				-12700.000000000002	
2021	1	2021-01	1.9 - Net Income	3055810.1366957487	516581.32828863105	48444.8560265964	2503483.952380521		3055810.1366957
2021	1	2021-01	2 - Assets						
2021	1	2021-01	2.1 - Crypto Loans	1175328076.9601254					
2021	1	2021-01	2.2 - Trading Assets	464210397.21611446					

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EXHIBIT MAKERDAO INCOME

February 2021 – March 2021

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MakerDAO Financial Presentation

March 2021



Monthly results

	Mar-2021	Feb-2021	%	Mar-2020	%
Net interest income	8,119,713	4,813,382	69%	146,399	5446%
Net trading income	407,721	197,651	106%	39,353	936%
Net liquidation income	205,623	1,638,984	-87%	-5,787,399	n/a
Workforce expenses	0	55,867	-100%	0	n/a
Net income	8,733,057	6,594,150	32%	-5,601,647	n/a
Recurring income	8,119,713	4,757,515	71%	146,399	5446%
MKR Price	2,105	2,031	4%	293	618%

Increasing interest income due to loans demand and higher stability fees

Trading increase due to DAI demand for farming activities.

Lower volatility volatility leading to not many liquidations. Black Thursday in march 2020

No expenses this month. Core Unit expenses starting in April.

Trading contains non-liquidable vaults and the PSM. Recurring excludes trading and liquidation income (but keep workforce expenses).



EXHIBIT MAKERDAO INCOME

April 2021 – May 2021

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MakerDAO Financial Presentation

May 2021



Monthly results

	May-2021	Apr-2021	%	May-2020	%
Net interest income	13,252,689	10,292,895	29%	2,834	467532%
Net trading income	1,221,449	159,281	667%	1,470	82992%
Net liquidation income	9,410,268	2,263,621	316%	32,573	28790%
Workforce expenses	594,229	144,345	312%	0	n/a
Net income	23,290,178	12,571,452	85%	36,877	63056%
Recurring income	12,658,460	10,148,550	25%	2,834	446564%
MKR Price	3,593	4,360	-18%	459	683%

Increasing interest income due to loans demand (on average but less at the end of period), similar stability fees.

USDC => DAI conversion fees due to the reduction of crypto loans.

Crypto crash leading to a record of liquidations.

Core Unit onboarding which drive expenses higher.

Trading contains non-liquidable vaults and the PSM. Recurring excludes trading and liquidation income (but keep workforce expenses).



EXHIBIT MAKERDAO INCOME

June 2021 – July 2021

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MakerDAO Financial Presentation

July 2021



Monthly results

	Jul-2021	Jun-2021	%	Jul-2020	%
Net interest income	4,438,839	8,297,907	-47%	33,990	12,959%
Net trading income	274,137	1,247,351	-78%	92,731	196%
Net liquidation income	55,632	1,088,009	-95%	2,164	2,471%
Workforce expenses	1,255,461	1,260,932	0%	0	n/a
Net income	3,513,147	9,372,335	-63%	128,885	2,626%
Recurring income	3,183,379	7,036,975	-55%	33,990	9,266%
MKR Price	2,991	2,670	12%	558	436%

Decreasing interest income due to lower loan demand and stability fees.

USDC => DAI conversion fees due to the reduction of crypto loans.

Lower crypto volatility driving less liquidation income.

Trading contains non-liquidable vaults and the PSM. Recurring excludes trading and liquidation income (but keep workforce expenses).



EXHIBIT MAKERDAO INCOME

August 2021 – September 2021

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MakerDAO Financial Presentation

September 2021



Monthly results

	Sep-2021	Aug-2021	%	Sep-2020	%
Net interest income	3,921,938	3,382,743	16%	191,367	1949%
Net trading income	425,097	261,429	63%	617,429	-31%
Net liquidation income	3,520,470	190,229	1751%	174,711	1915%
Workforce expenses	2,554,588	2,623,718	-3%	0	0
Net income	5,312,918	1,210,683	339%	983,507	440%
Recurring income	1,367,351	759,025	80%	191,367	615%
MKR Price	2,285	3,529	-35%	570	301%

Increasing interest income driven by higher loan demand.

USDC => DAI conversion fees due to the reduction of crypto loans.

Increase in crypto volatility driving higher liquidation income.

Trading contains non-liquidable vaults and the PSM. Recurring excludes trading and liquidation income (but keep workforce expenses).



EXHIBIT MAKERDAO INCOME

October 2021 – November 2021

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MakerDAO Financial Presentation

November 2021



Monthly results

	Nov-2021	Oct-2021	MoM %	Nov-2020	YoY %
Net interest income	10,033,849	5,291,172	90%	1,034,090	870%
Net trading income	229,736	167,305	37%	1,557,138	-85%
Net liquidation income	500,853	23,202	2059%	151,057	232%
Workforce expenses	2,262,021	1,946,318	16%	0	N/A
Net Protocol Income	8,502,418	3,535,360	140%	2,742,285	210%
Recurring income	7,771,829	3,344,853	132%	1,034,090	652%
MKR Price	3,057	2,421	26%	566	440%

Higher month over month interest income driven by increased demand for ETH-A (+64%) and WBTC (+203%) loans

Increased collateral volatility driving higher liquidation income.

Trading contains non-liquidable vaults and the PSM. Recurring excludes trading and liquidation income (but keep workforce expenses).



EXHIBIT MAKERDAO INCOME

December 2021 – January 2022

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MakerDAO Financial Presentation

January 2022



Monthly results

Recurring Income:
-19% MoM
+216% YoY

	Jan-2022	Dec-2021	MoM %	Jan-2021	YoY %
Net interest income	10,303,007	12,084,517	-15%	2,503,484	312%
Net trading income	227,320	292,872	-22%	48,445	369%
Net liquidation income	18,161,760	1,875,094	869%	516,581	3416%
Workforce expenses	2,439,443	2,382,890	2%	12,700	N/A
Net Protocol Income	26,252,644	11,869,593	121%	3,055,810	759%
Recurring income	7,863,564	9,701,627	-19%	2,490,784	216%
MKR Price	2,140	2,336	-8%	1,479	45%

Lower month over month interest income driven by decreased demand for ETH-A (-18%) and WBTC (-11%) loans

Record liquidation income driven by significant downward volatility in ETH and WBTC

NOTE - Oracle Gas Costs not included, estimated at \$3.9M per quarter

Trading contains non-liquidable vaults and the PSM. Recurring excludes trading and liquidation income (but keep workforce expenses).

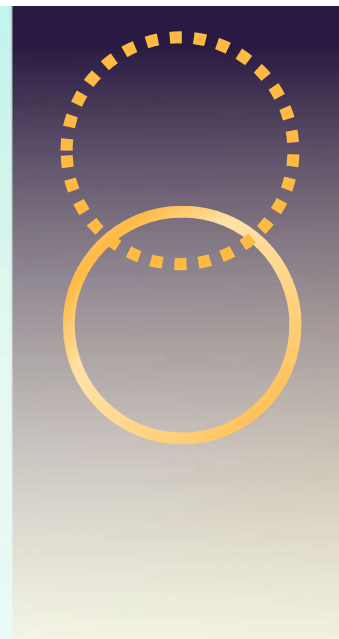


EXHIBIT MAKERDAO INCOME

February 2022 – March 2022

[] https://dune.com/SebVentures/maker---accounting_1

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Overview of MakerDAO and DAI

March 2022

Overview of Monthly Results

March 2022

Market share losses and depressed trading environment driving lower lending income

DAI M	Mar-2022	Feb-2022	MoM %	Mar-2021	YoY %
Net interest income	5.9	6.8	-13%	8.1	-27%
Net trading income	-	0.0	-100%	0.4	-100%
Net liquidation income	0.1	0.3	-74%	0.2	-65%
Protocol Revenue	6.0	7.1	-15%	8.7	-31%
Workforce expenses	3.2	2.0	57%	-	
Oracle Gas Expense	0.1	0.2	-45%	-	
Net Protocol Income	2.7	4.8	-44%	8.7	-69%
Recurring income	2.6	4.5	-42%	8.1	-68%
MKR Price (TWAP Average)	1,936	2,032	-5%	2,108	-8%
<i>Return on Equity (6mo Roll Avg)</i>	<i>90%</i>	<i>87%</i>	<i>3%</i>	<i>481%</i>	<i>-391%</i>



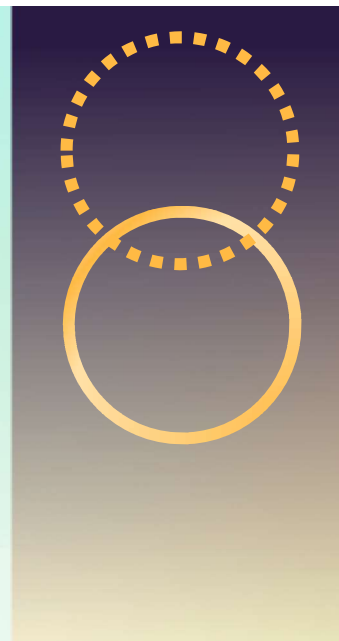
Note: ROE defined as 12x average past 6 months recurring net income over 6mo average surplus buffer and operating reserves. OGE = Oracle Gas Expense. Note: Trading contains non-liquidable vaults and the PSM. Recurring excludes trading and liquidation income (but keep workforce expenses).

EXHIBIT MAKERDAO INCOME

April 2022 – May 2022

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Monthly Financial Reporting

May 2022

Overview of Monthly Results

May 2022

Continued pressure on overall collateral prices and lending demand

DAI M	May-2022	Apr-2022	MoM %	May-2021	YoY %
Net interest income	4.3	6.2	-31%	4.8	-10%
Net trading income	-	0.4	-100%	0.2	-100%
Net liquidation income	4.2	1.5	178%	1.6	159%
Protocol Revenue	8.6	8.2	5%	6.6	29%
Workforce expenses	3.1	2.3	34%	0.1	
Oracle Gas Expense	0.2	0.2	19%	-	
Net Protocol Income	5.1	5.6	-8%	6.6	-23%
Recurring income	1.0	3.8	-73%	4.8	-78%
MKR Price (TWAP Average)	1,359	1,920	-29%	2,327	-42%
<i>Return on Equity (6mo Roll Avg)</i>	<i>71%</i>	<i>89%</i>	<i>-21%</i>	<i>457%</i>	<i>-85%</i>



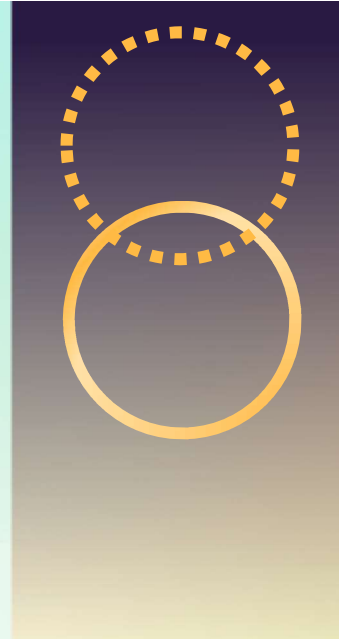
Note: ROE defined as 12x average past 6 months recurring net income over 6mo average surplus buffer and operating reserves. OGE = Oracle Gas Expense. Note: Trading contains non-liquidable vaults and the PSM. Recurring excludes trading and liquidation income (but keep workforce expenses).

EXHIBIT MAKERDAO INCOME

June 2022 – July 2022

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Monthly Financial Reporting

July 2022

July 2022 Monthly Update / Summary of July Financial Results

Overview of Monthly Results

July 2022

Liquidation income bottoming out along with interest income

DAI M	Jul-2022	Jun-2022	MoM %	Jul-2021	YoY %
Net interest income	1.3	2.4	-46%	10.3	-87%
Net trading income	-	-		0.2	-100%
Net liquidation income	2.5	7.1	-65%	2.3	10%
Protocol Revenue	3.8	9.5	-60%	12.7	-70%
Workforce expenses	3.1	2.6	23%	0.1	
Oracle Gas Expense	0.0	0.2	-82%	-	
Net Protocol Income	1.0	6.6	-85%	12.6	-92%
<i>NPI ex chg. in M2M</i>	0.6	6.8	-91%	12.6	-95%
Recurring income	-1.9	-0.3		10.1	-118%
<i>3mo Average rNPI %</i>	-42%	26%	-68%		
MKR Price (TWAP Average)	961	988	-3%	3,146	-69%
<i>Return on Equity (6mo Roll Avg)</i>	23%	46%	-49%	448%	-95%



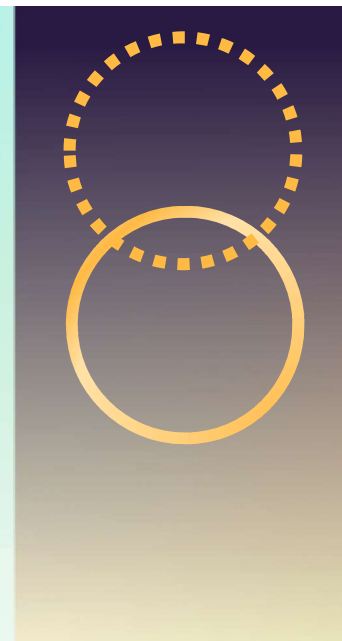
Note: ROE defined as 12x average past 6 months recurring net income over 6mo average surplus buffer and operating reserves. OGE = Oracle Gas Expense. Note: Trading contains non-liquidable vaults and the PSM. Recurring excludes trading and liquidation income (but keep workforce expenses). Minor restatement on core unit expenses behind direct transactions and returns. Mark-to-market changes reflect value of ENS and stAAVE tokens in treasury only. All MKR in DSPP is considered unauthorized treasury stock val at 0.

EXHIBIT MAKERDAO INCOME

August 2022 – September 2022

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Monthly Financial Reporting

September 2022

Overview of Monthly Results

September 2022

Liquidation income buoying revenue but market bringing down prices

DAI M	Sep-2022	Aug-2022	MoM %	Sep-2021	YoY %
Net interest income	1.2	1.5	-21%	8.3	-86%
Net trading income	-	-		1.2	-100%
Net liquidation income	1.2	0.1		1.1	13%
Protocol Revenue	2.4	1.6	51%	10.6	-77%
Workforce expenses	3.2	2.9	11%	0.7	
Oracle Gas Expense	0.0	0.0	-21%	-	
Net Protocol Income	-0.6	-1.4	-55%	9.9	-106%
<i>NPI ex chg. in M2M</i>	<i>-0.8</i>	<i>-1.3</i>	<i>-39%</i>	<i>9.9</i>	<i>-108%</i>
Recurring income	-2.0	-1.4	44%	7.6	-126%
<i>3mo Average rNPI %</i>	<i>-136%</i>	<i>-84%</i>	<i>-53%</i>		
MKR Price (TWAP Average)	708	961	-26%	2,888	-75%
<i>Return on Equity (6mo Roll Avg)</i>	<i>-1%</i>	<i>9%</i>		<i>345%</i>	



Note: ROE defined as 12x average past 6 months recurring net income over 6mo average surplus buffer and operating reserves. OGE = Oracle Gas Expense. Note: Trading contains non-liquidable vaults and the PSM. Recurring excludes trading and liquidation income (but keep workforce expenses). Minor restatement on core unit expenses behind direct transactions and returns. Mark-to-market changes reflect value of ENS and stAAVE tokens in treasury only. All MKR in DSPP is considered unauthorized treasury stock val at 0.

EXHIBIT MAKERDAO INCOME

October 2022

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```
1 with items as (  
2     select 'PnL' as item, 0 as item_rank, '1 - PnL' as label  
3     union all  
4     select 'Lending Revenues' as item, 1 as item_rank, '1.1 - Lending Revenues' as label  
5     union all  
6
```

Table

Detailed P&L

Bar chart

Last run 2 hours ago

Last run took 1 minute

Maker - Financials

@stratfi

year	month	period	item	value	liquidation_income	trading_income	lending_income	expenses	net_income
2022	10	2022-10	1 - PnL						
2022	10	2022-10	1.1 - Lending Revenues	905468.6029622988					
2022	10	2022-10	1.2 - Liquidations Revenues	3081.5093657744183					
2022	10	2022-10	1.3 - Trading Revenues	0					
2022	10	2022-10	1.4 - Lending Expenses	-10.369678110019219					
2022	10	2022-10	1.5 - Liquidations Expenses						
2022	10	2022-10	1.6 - Workforce Expenses	-2734353.4445364783				-2734353.4445364783	
2022	10	2022-10	1.9 - Net Income	-1825813.7018865151	3081.5093657744183	0	905458.2332841888		-1825813.70188
2022	10	2022-10	2 - Assets						
2022	10	2022-10	2.1 - Crypto Loans	1774172630.6399488					
2022	10	2022-10	2.2 - Trading Assets	3992295737.3477464					
2022	10	2022-10	2.8 - Operating Reserves	16134695.603682436					
2022	10	2022-10	2.9 - Total Assets	5782603063.591379					
2022	10	2022-10	3 - Liabilities & Equity						

684 rows

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EXHIBIT MAKERDAO INCOME

November 2022

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```
1 with items as (  
2   select 'PnL' as item, 0 as item_rank, '1 - PnL' as label  
3   union all  
4   select 'Lending Revenues' as item, 1 as item_rank, '1.1 - Lending Revenues' as label  
5   union all  
6
```

Table

Detailed P&L

Bar chart

Last run 2 hours ago
Last run took 1 minute

Maker - Financials

@stratfi

year	month	period	item	value	liquidation_income	trading_income	lending_income	expenses	net_income
2022	11	2022-11	1.9 - Net Income	-1199680.5249421988	161634.0094123946	13979.447500000002	1001519.8881954066		-1199680.52494
2022	11	2022-11	2 - Assets						
2022	11	2022-11	2.1 - Crypto Loans	1808801114.9408932					
2022	11	2022-11	2.2 - Trading Assets	3464248427.857813					
2022	11	2022-11	2.8 - Operating Reserves	15469002.343240123					
2022	11	2022-11	2.9 - Total Assets	5288518545.141946					
2022	11	2022-11	3 - Liabilities & Equity						
2022	11	2022-11	3.1 - Liabilities (DAI)	5197692938.570771					
2022	11	2022-11	3.7 - Equity (Surplus Buffer)	75356604.22793508					
2022	11	2022-11	3.8 - Equity (Operating Reserves)	15469002.343240123					
2022	11	2022-11	3.9 - Total Liabilities & Equity	5288518545.141946					
2022	10	2022-10	1 - PnL						
2022	10	2022-10	1.1 - Lending Revenues	905468.6029622988					
2022	10	2022-10	1.2 - Liquidations Revenues	3081.5093657744183					

684 rows

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